Market Update – September 28, 2026

The Weekly Briefing

Equity markets finished last week higher despite continued upwards pressure on long-term treasury yields. Shares of technology companies drove broad-market indexes higher. The S&P 500 increased +1.2% while the tech-heavy Nasdaq 100 gained +3.3% - its largest weekly gain in more than a month.

Meta led the advance among mega-cap technology companies. Shares of the company's stock increased +11% on Monday as the company's new AI agent, Muse, received widespread attention after becoming the #1 app on Apple's App Store. Muse is designed to be a personal AI agent that can automate daily tasks and run background queries. The +11% gain was Meta's best single-day performance since April 2025 when the stock gained +15% following the postponement of the tariffs announced on Liberation Day.

Although equities proved resilient, bond yields continued to move higher. The 10-year Treasury yield jumped 15 basis points on Wednesday after a flash PMIs report indicating strong growth and higher input costs across both the manufacturing and services sectors. The 30-year Treasury yield increased 9 basis points on the same day.

Comments from Federal Reserve Governor Michael Barr also served to push yields higher. Governor Barr stated that additional rate hikes are likely necessary to bring inflation back to target. Philadelphia Fed president Anna Paulson echoed Barr's sentiment later in the week. In response to the strong data and hawkish commentary, the 10-year Treasury yield eclipsed 5.2% and the 30-year Treasury yield broke 5.5%.

Interest rate futures market pricing indicates that markets expect last month's hike to mark the beginning of a new hiking cycle. The futures market is pricing in a roughly 70% chance of another 25-basis point hike during the October meeting and 50-basis points of hikes are expected by January. In total, futures markets expect between three and four more 25-basis point increased in the Fed Funds Rate before the anticipated cycle concludes.

In a reprieve for those worried about energy-driven inflation, West Texas Intermediate crude oil declined -8% last week, its first weekly decline in more than a month. Diplomatic green shoots, and the potential for the US to enact an export ban of certain fuels, drove domestic crude prices lower. In contrast, Brent crude oil, which tracks an international variety of crude rose slightly last week.

Major events for this upcoming week include earnings from memory chip giant Micron and the September Jobs Report.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	JOLTS	PCE Price Index Personal Income Personal Spending	Initial Jobless Claims Continuing Claims MU	Nonfarm Payrolls Unemployment Rate

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.2%	14.1%	17.9%
DJIA	0.3%	8.3%	13.1%
Nasdaq 100	3.3%	20.1%	24.0%
Russell 2000	-0.8%	15.3%	18.0%
S&P 500 E/W	-0.2%	11.7%	13.9%
2yr Yield	4.85%	1.38%	1.21%
10yr Yield	5.16%	0.99%	0.98%
VIX	14.87	(0.08)	(0.42)
WTI Crude	$92.4	60.9%	40.6%
Gold	$4,285	-0.8%	11.8%
Bitcoin	$83,866	-4.3%	-24.3%

Economic Summary

	Actual	Expected	Prior (r)
Initial Jobless Claims	197k	200k	198k
Continuing Claims	1,719k	1,740k	1,717k

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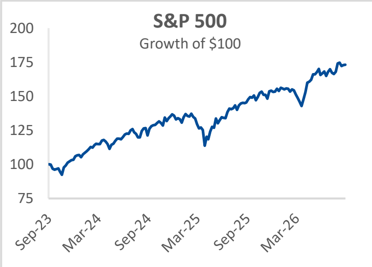
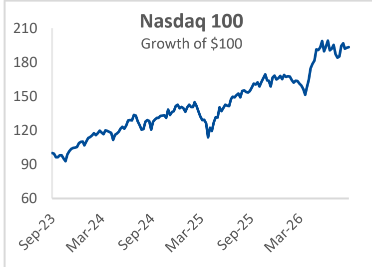
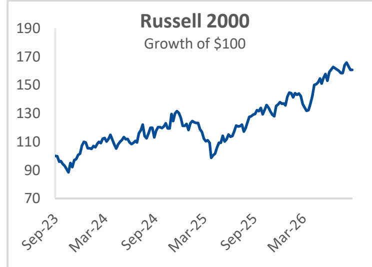
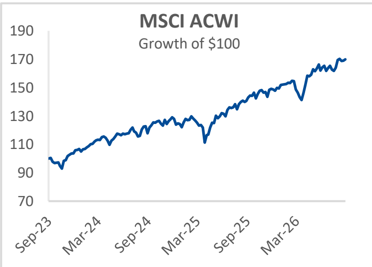
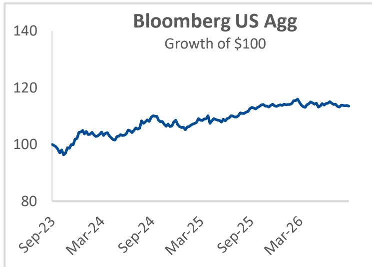
Markets Monitor

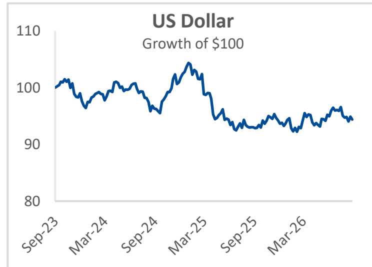


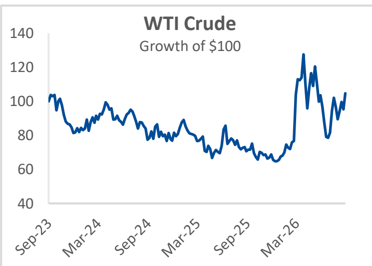


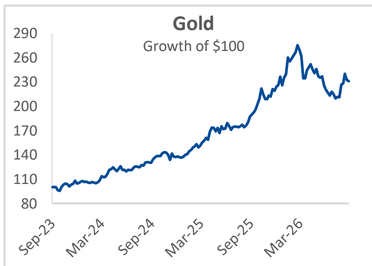


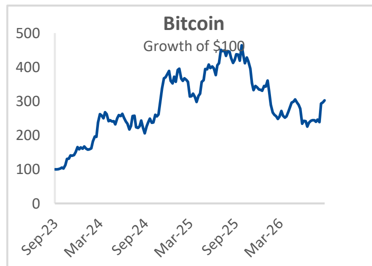












S&P 500 Sector Heatmap
Total Return YTD

S&P 500 13.1%	Comm. Services -4.7%	Cons. Discretionary -8.1%	Cons. Staples 7.8%
Energy 42.4%	Financials 0.4%	Healthcare 11.7%	Industrials 9.4%
Materials 10.1%	Real Estate 4.7%	Technology 35.2%	Utilities -6.4%

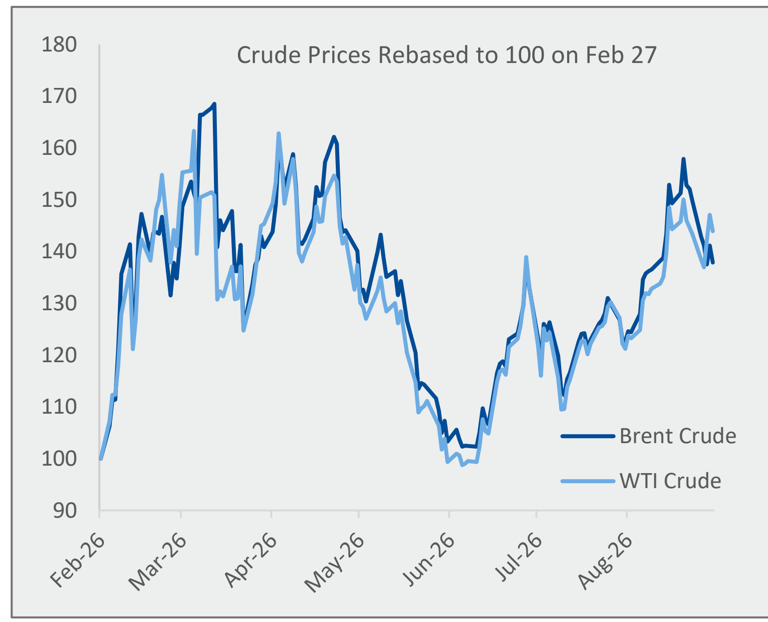
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
24-Sep	COST	Beat	Beat	2.7%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.0%	14.3%	19.1%
MSCI EAFE	0.2%	10.9%	17.6%
MSCI EM	1.3%	25.2%	33.2%
DXY Index	101.2	2.9%	3.1%
EUR / USD	$1.14	-3.6%	-4.5%
GBP / USD	$1.33	-1.6%	-1.3%
USD / JPY	157.4	0.5%	6.0%
USD / CNY	6.71	-4.0%	-5.8%

The Prices of WTI and Brent Crude Diverged Slightly Last Week



As of 9/25/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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